

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AMENDED AGENDA (12/16/09)**

Meeting to be held on Wednesday, December 16, 2009 at 8:30 AM at the Marcus Center in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Chairman's Report
2. Minutes
 - A. November 18, 2009 meeting
3. Reports of Benefits Director, ERS Manager & Assistant Fiscal Officer – (All items for information only unless otherwise directed by the board.)
 - A. Retirements Granted, November
 - B. ERS Monthly Activities and Report, November
 - C. Cash Flow Report & Quarterly Funding Request
 - D. 2010 ERS Budget
4. Investments
 - A. Investment Manager Report – Progress Investment - (For information only unless otherwise directed by the board.)
 - B. Marquette Associates Report
 1. Monthly Report - (For information only unless otherwise directed by the board.)
 2. Fixed income manager allocations
 3. Re-balancing
 - C. RFP Panel for Index Funds RFPs
 - D. Investment Committee Report – Sarah Peck
 1. Meeting of December 7, 2009
 - a. Manager Solicitations
5. Audit Committee Report – Guy Stuller - (For information only unless otherwise directed by the board.)
 - A. Meeting of December 3, 2009
6. V-3 Status Update – Sushil Pillai - (For information only unless otherwise directed by the board.)
7. Fiduciary Liability Insurance Renewal

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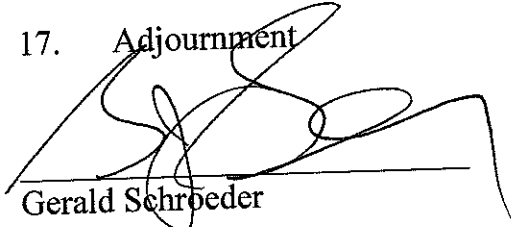
8. Proposed Ordinance Amendments – referral for Pension Board comment under Section 201.24(8.17)
9. Administrative Matters.
 - A. Future Topics - (For information only unless otherwise directed by the board.)
 - B. Conferences and Educational Sessions

The Board may adjourn into closed session under Section 19.85(1)(f) with regard to item 10 for considering the financial, medical, social or personal histories of specific persons which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories and may adjourn into closed session under Section 19.85(1)(g), with regard to items 10, 11, 12, 13, 14 and 15 for the purpose of the Board receiving oral or written advice from legal counsel concerning strategy to be adopted with respect to pending or possible litigation.

10. Disabilities
 - A. Applications
 1. Jacqueline Kleckly ODR
 - B. Disability Re-Examination Project Report - (For information only unless otherwise directed by the board.)
11. Richard Strauss Claim Appeal – start date of deferred pension.
12. Prior BNYM Custodian Contract - (For information only unless otherwise directed by the board.)
13. Contract Negotiations with Infrastructure Managers - (For information only unless otherwise directed by the board.)
14. Pending Litigation - (For information only unless otherwise directed by the board.)
 - A. Mark Ryan et al v. Pension Board
15. Report on Special Investigation - (For information only unless otherwise directed by the board.)
16. Report on Compliance Review - (For information only unless otherwise directed by the board.)

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17. Adjournment



Gerald Schroeder
ERS Manager